

April 25, 1983

LR 69
LB 239

CLERK: 25 ayes, 0 nays on adoption of the resolution, Mr. President.

SPEAKER NICHOL: Resolution 69 is adopted. May I please introduce some guests of Senator Marsh in the north balcony. They are 25 Fourth Graders from Lincoln Christian School and their teacher is Betty Petersen, and mothers with them are Mrs. Carsten, Mrs. Figard, Mrs. Kruse. Would you please stand and be recognized by your Legislature. Thank you. The Clerk tells me that on LB 626 there are several amendments who are not here. With your permission, we will move on to 239 and come back to 626 after we have handled 239 so that those members with amendments to 626 will be here. We will go to 239. Mr. Clerk.

CLERK: Mr. President, LB 239 was introduced by the Banking, Commerce and Insurance Committee and signed by its members. (Read title.) The bill was read on January 13th of this year, referred to the Banking Committee. The bill was advanced to General File, Mr. President. I have no committee amendments to the bill. I do have a series of amendments, however.

SPEAKER NICHOL: Senator DeCamp, do you want to tell us about the bill first?

SENATOR DeCAMP: Yes. Mr. President and members, this is a bill that the Banking Department asked to have introduced, as did a number of the private industry of the banking profession, and they seemed to think they had a compelling need for this to get passed this year which is why we asked the Speaker to put it on this list. I am going to read to you what I am understanding it does. LB 239 would amend certain sections to provide that any industrial loan and investment company licensed after September 1, 1983 or having 25 percent or more of its voting shares transferred after this date, shall have a board of directors of not less than 5 instead of the current 3, nor more than 15 instead of the current 9. Any company licensed prior to September 1, 1983, not having 25 percent or more of its voting shares transferred after this date, shall have not less than 3 and not more than 15 directors, and any new member to a board of directors must be approved by the Banking Department. The board of directors shall hold at least one regular meeting during each calendar year. Once a year at a quarterly meeting a thorough examination of the books, records, funds and securities held by the company shall be made and recorded in the board's records book. The